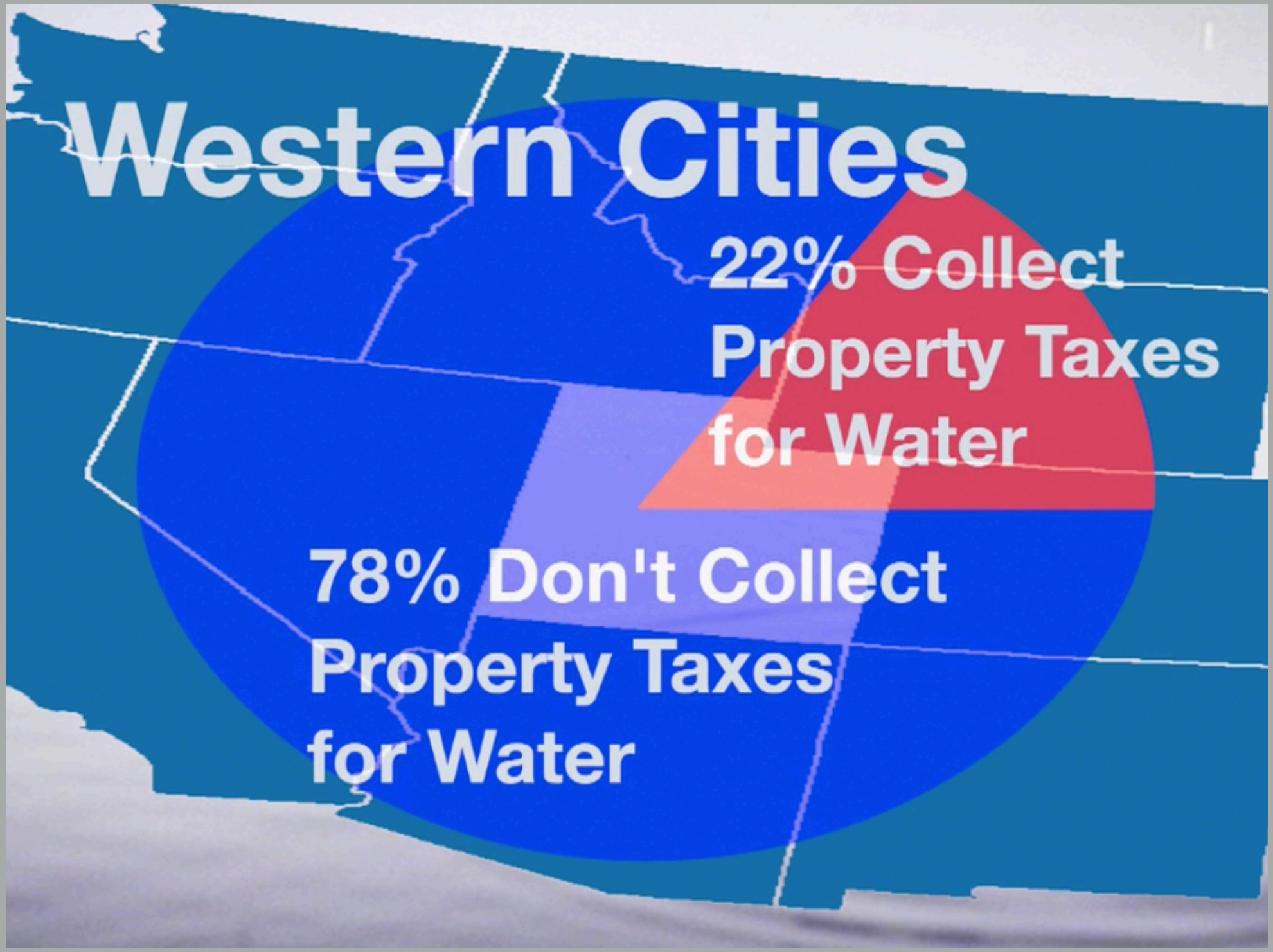

Western Cities
22% Collect
Property Taxes
for Water
78% Don't Collect
Property Taxes
for Water

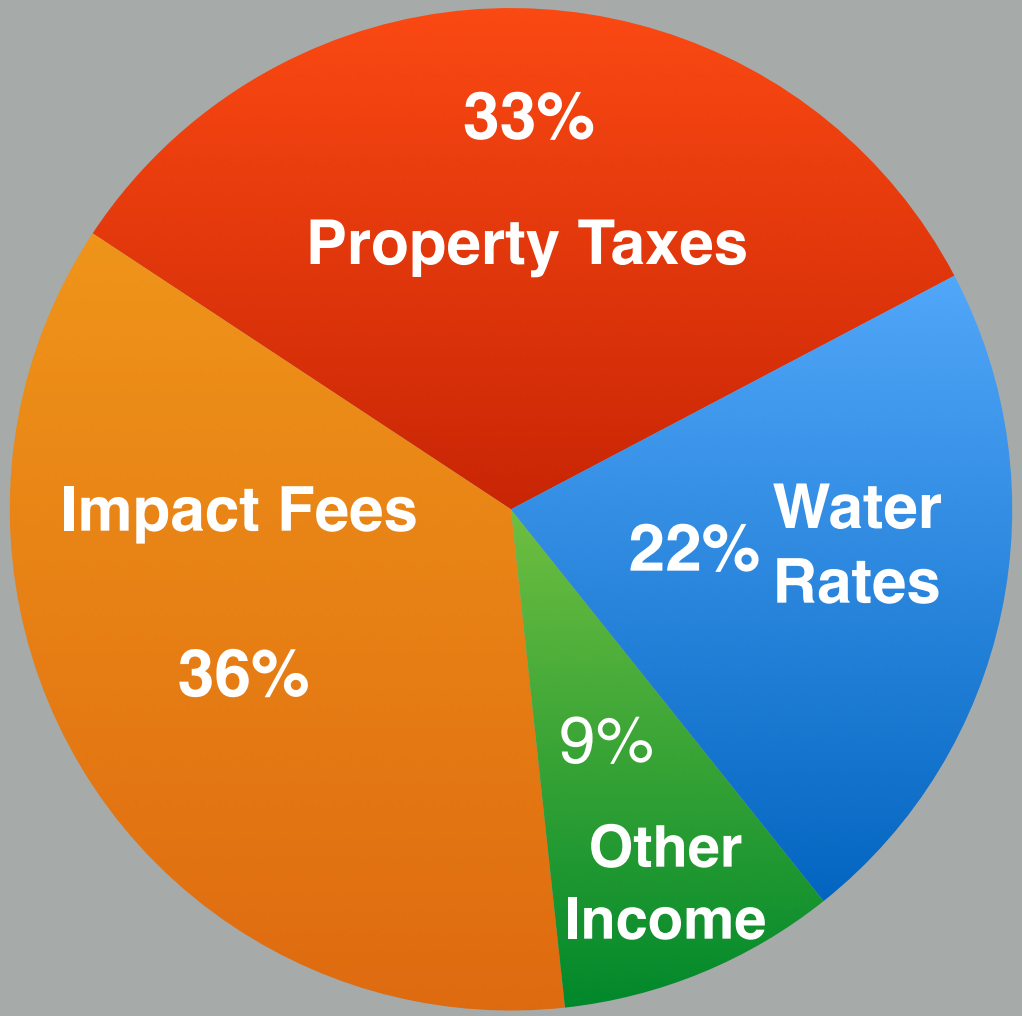
Utah Water Conservancy Districts Make More Money Collecting Property Taxes Than from Selling Water

Source: Audited financial statements of all 22 Utah water conservancy districts with publicly available financial statements for the 2013 tax year.

Water District	Document	Water Sales Reven	Property Tax Revenues	Impact Fee Revenue
Bear River Water Conservancy District	2013 Financial	$311,846	$729,629	$11,100
Carbon Water Conservancy District	2013 Financial	$72,008	$291,123	-
Central Iron County Water Conservancy District	2012 Financial	$306,320	$1,736,632	$63,100
Central Utah Water Conservancy District	2013 Financial	$17,097,746	$50,602,778	$824,193
Charleston Water Conservancy District	2012 Financial	$104,628	$2,777	$5,019
Duchesne County Water Conservancy District	2013 Financial	$113,277	$600,117	$6,284
East Juab County Water Conservancy District	2012 Financial	-	$128,513	-
Emery Water Conservancy District	2013 Financial	$801,154	$813,339	$18,700
Grand County Water Conservancy District	General Funds 2013	-	$209,966	-
Indian Ridge Water Conservancy District	Enterprise Funds	$14,296	-	-
Jordan Valley Water Conservancy District	2013 Financial	$42,081,690	$13,622,517	$-
Kane County Water Conservancy District	2013 Financial	$558,676	$801,096	$2,072,798
North Utah County Water Conservancy District	2012 Financial	-	$22,695	-
Roy Water Conservancy District	2013 Financial	-	$168,593	-
Rush Valley Water Conservancy District	2012 Financial	-	$27,802	-
San Juan Water Conservancy District	2013 Financial	$87,807	$109,136	-
Sanpete County Water Conservancy District	2012 Financial	-	$339,305	-
Uintah Water Conservancy District	2013 Financial	$1,258,870	$2,259,805	$715,158
Upper Sevier Water Conservancy District	General Funds 2013	-	$23,486	-
Washington County Water Conservancy District	2013 Financial	$7,013,377	$9,938,660	$10,135,798
Wayne County Water Conservancy District	2013 Financial	-	$8,350	-
Weber Basin Water Conservancy District	2013 Financial	$18,748,506	$8,424,508	$583,749

Washington County Water District Revenues

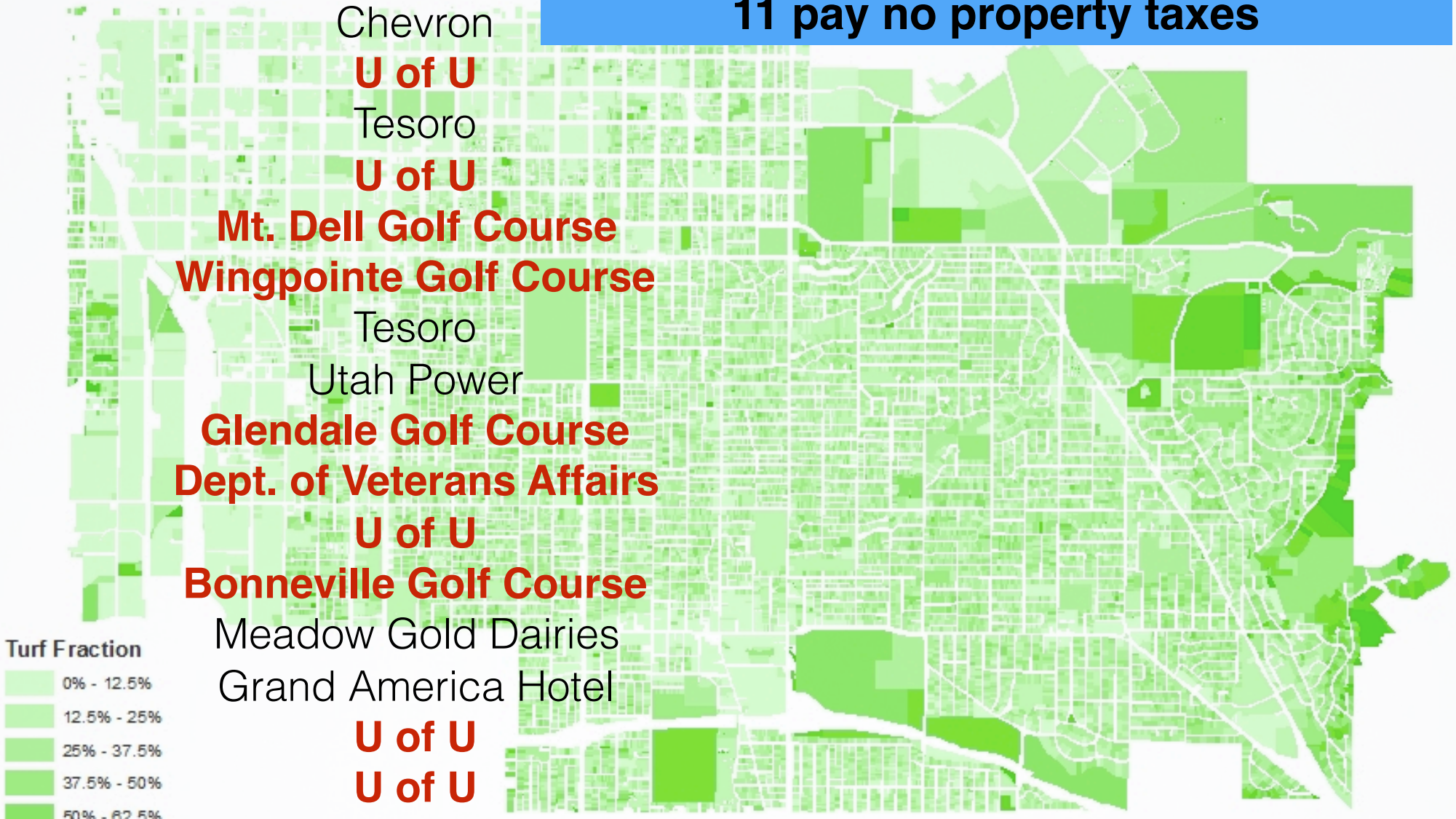
2015



Property Tax Collected → Subsidized Water Rates

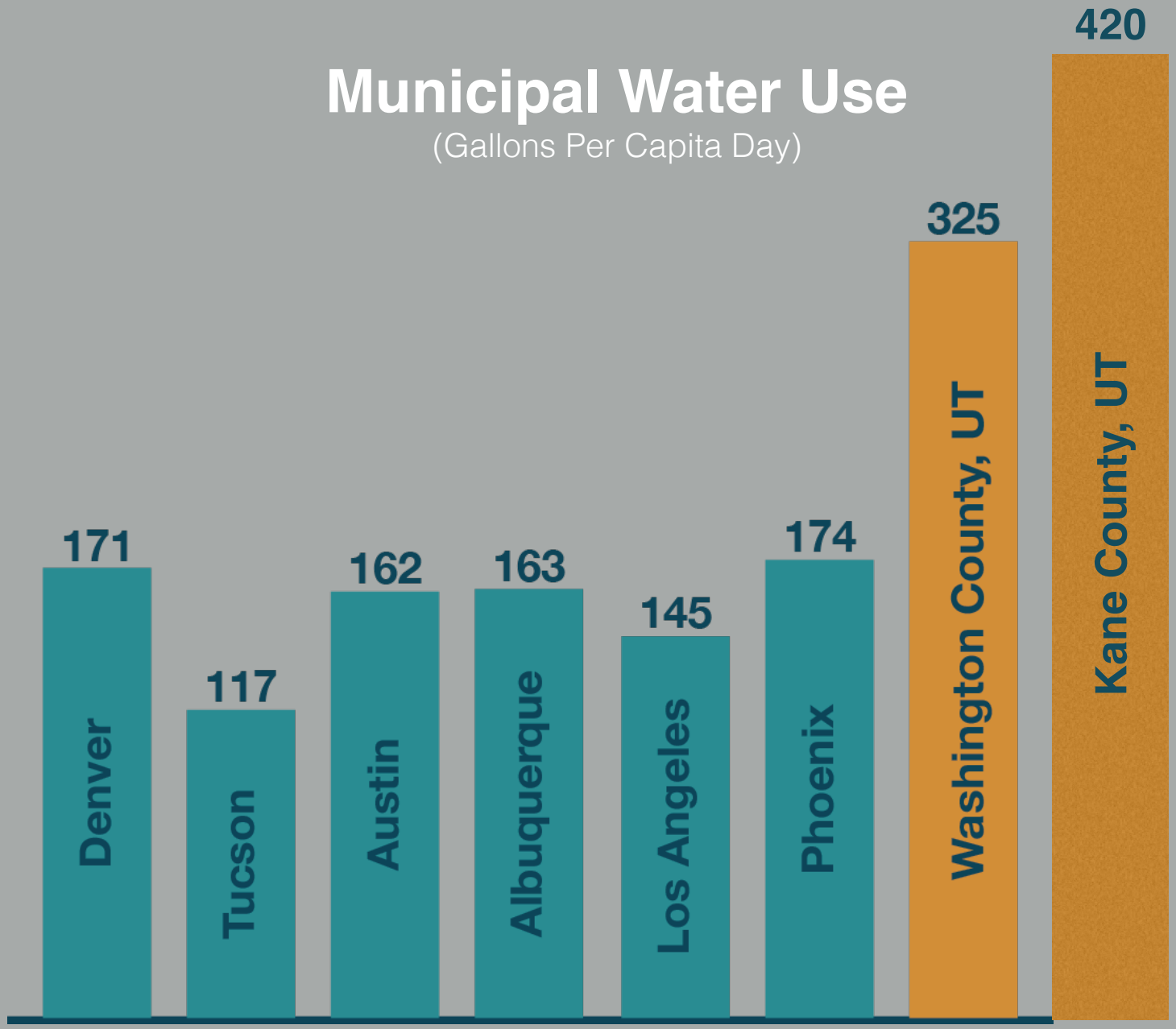
Of the 20 biggest water accounts in SLC, 11 pay no property taxes

Tesoro
Chevron
U of U
Tesoro
U of U
Mt. Dell Golf Course
Wingpointe Golf Course
Tesoro
Utah Power
Glendale Golf Course
Dept. of Veterans Affairs
U of U
Bonneville Golf Course
Meadow Gold Dairies
Grand America Hotel
U of U
U of U
U of U
Pinnacle Highlands
7 Peaks Water Park



Municipal Water Use

(Gallons Per Capita Day)



Documents Submitted to Federal Regulators Show Water Use is 325 — Among the Highest in the Country — to Inflate "*Need*" for Spending

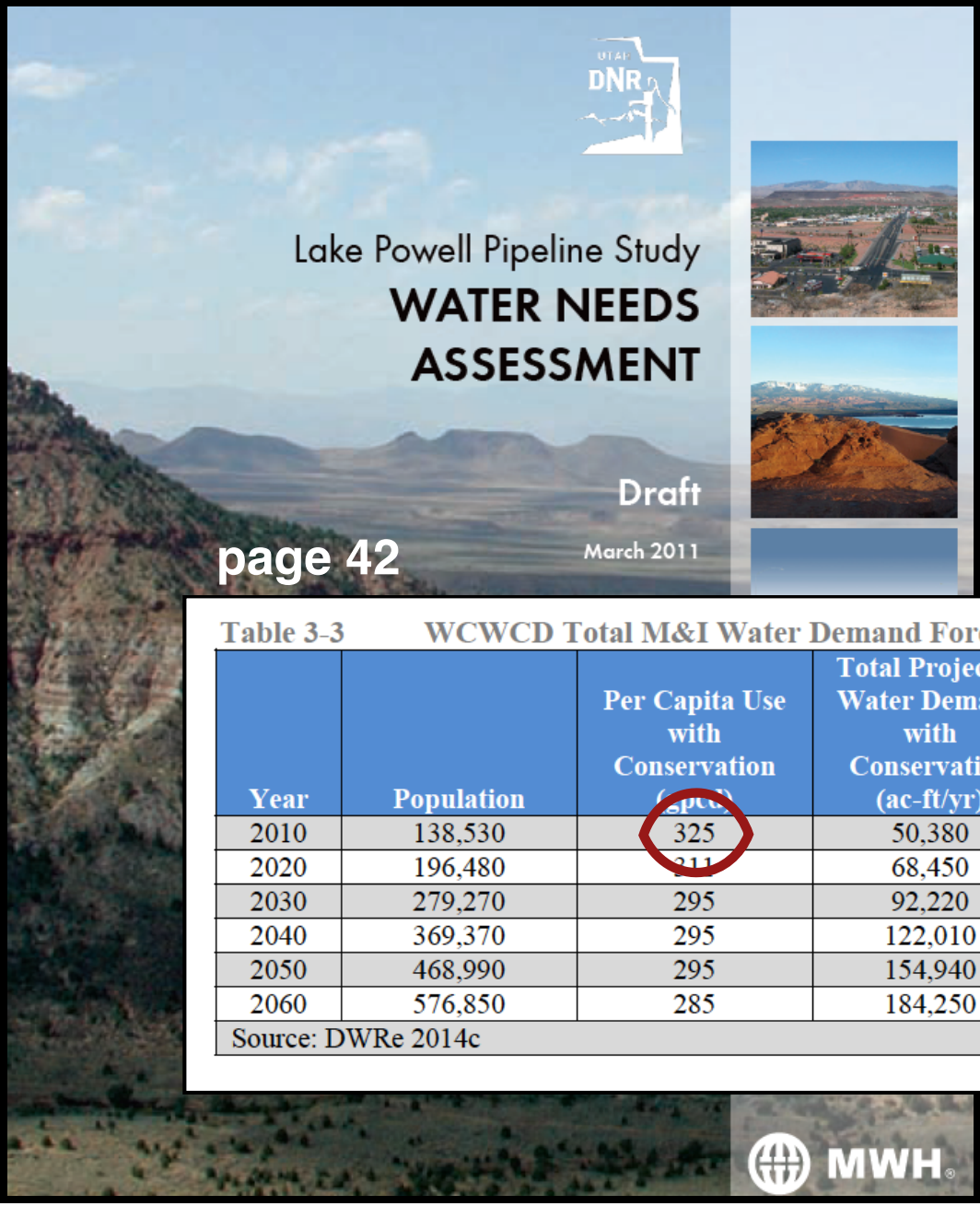


Table 3-3 WCWCD Total M&I Water Demand Forecast

Year	Population	Per Capita Use with Conservation (gpcd)	Total Projected Water Demand with Conservation (ac-ft/yr)
2010	138,530	325	50,380
2020	196,480	311	68,450
2030	279,270	295	92,220
2040	369,370	295	122,010
2050	468,990	295	154,940
2060	576,850	285	184,250

Source: DWRe 2014c

Lake Powell Pipeline Project

Water Needs Assessment

April 2016

FINAL

Prepared for:

Utah Division of Water Resources

Prepared by:

MWH

BUILDING A BETTER WORLD

Standard-Examiner

Watering limits start in Farmington, residents urged to let go of green

WEDNESDA

FILE -- Nancy Jeffery fixes a broken sprinkler at Webe

FARMINGTON — Benchland Water District
drought double-whammy.

The district relies on mountain streams fo

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ces

Events

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NEWS

BENCHLAND WATER DISTRICT EST 1976

Benchland Water District
Farmington Utah

ATTENTION
ALL BENCHLAND IRRIGATION WATER DISTRICT USERS

Benchland Water District is facing a **severe water shortage**. A number of factors have contributed to this unprecedented shortage including:

- Low snowpack in the mountains.
- Water allotments from stream flows in nearby canyons have diminished from a traditional 60% to only 20% this year.
- Water that usually is allotted for September and October has already been used.
- Rapid population growth.
- At the **current water usage rate**, all irrigation water will be used up by **September 1st**.
- Please know that once the irrigation water runs out culinary/house water overseen by Farmington City will not be allowed for outside use. To put this in perspective... Farmington City culinary water uses approximately 3 million gallons per day. Benchland irrigation water uses 30 million gallons of water per day. Imagine if all Farmington residents started using culinary water once irrigation water runs out. All available water in our city would be gone. Farmington city already has ordinances in place not allowing culinary water for outside use.

The Benchland Water Board has been forced to institute **water restrictions** to try and extend irrigation water use through as much of September as possible. The following restrictions are in place immediately and will run through the rest of the summer:

- **No irrigation/secondary water use on weekends.** This restriction begins Saturday mornings at 8 am and ends Monday mornings at 8 am.
- These restrictions will be **enforced by officials** employed by Benchland and **citations will be issued** to those residents using outside water on weekends. Citations will consist of $50 for first offense, $250 for second offense, complete secondary water shutoff at the residence for third offense.

BENCHLAND WATER DISTRICT

Benchland Water District
Farmington Utah

ANNUAL SERVICE CHARGE SCHEDULE

Residential

.00	to	.184 Acres	$105.00
.185	to	.249 Acres	$125.00
.25	to	.499 Acres	$130.00
.50	to	.749 Acres	$140.00
.75	to	2.0 Acres	$160.00

Condominium Unit:

Per Residential Unit $ 80.00

Agricultural:

Track Charge $100.00

Water Charge per ac ft. 6.50

Contract Requires 3 ac ft. per ac

(Minimum – 19.50 per ac)

Commercial, Residential and Governmental Entities over 2.0 Acres

Track Charge $100.00

Water Charge per ac ft. $ 10.00

Contract requires 3 ac ft. per ac

(Minimum - $30.00 per ac)

Pumping Facility Users:

a. Track Charge $100.00

b. Acreage Use Charge _____

c. Operation Cost $100.00

(Replacement Charge for Pumping)

d. Electrical Charges _____

(Pass-through charge for Pumping)

e. Total Charges _____

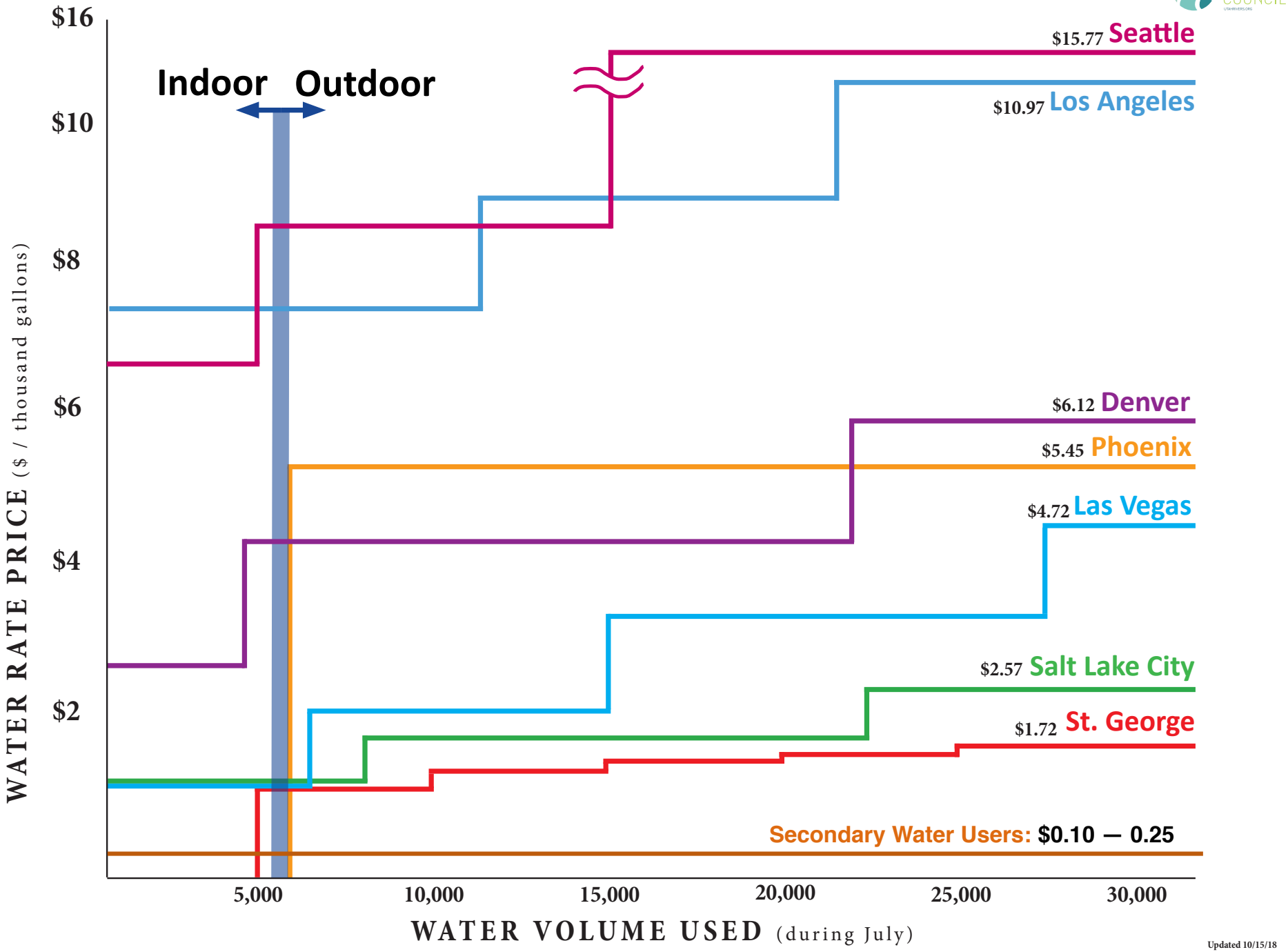
Usage of water over and above the contracted amount will be charged $160.00 per acre ft. used in excess of the contracted amount. The District charges a one-time contract charge of $300 plus any cost of installation for each delivery point located on user's property.

Impact fees apply for any new construction per schedule.

$0.24 per thousand gallons

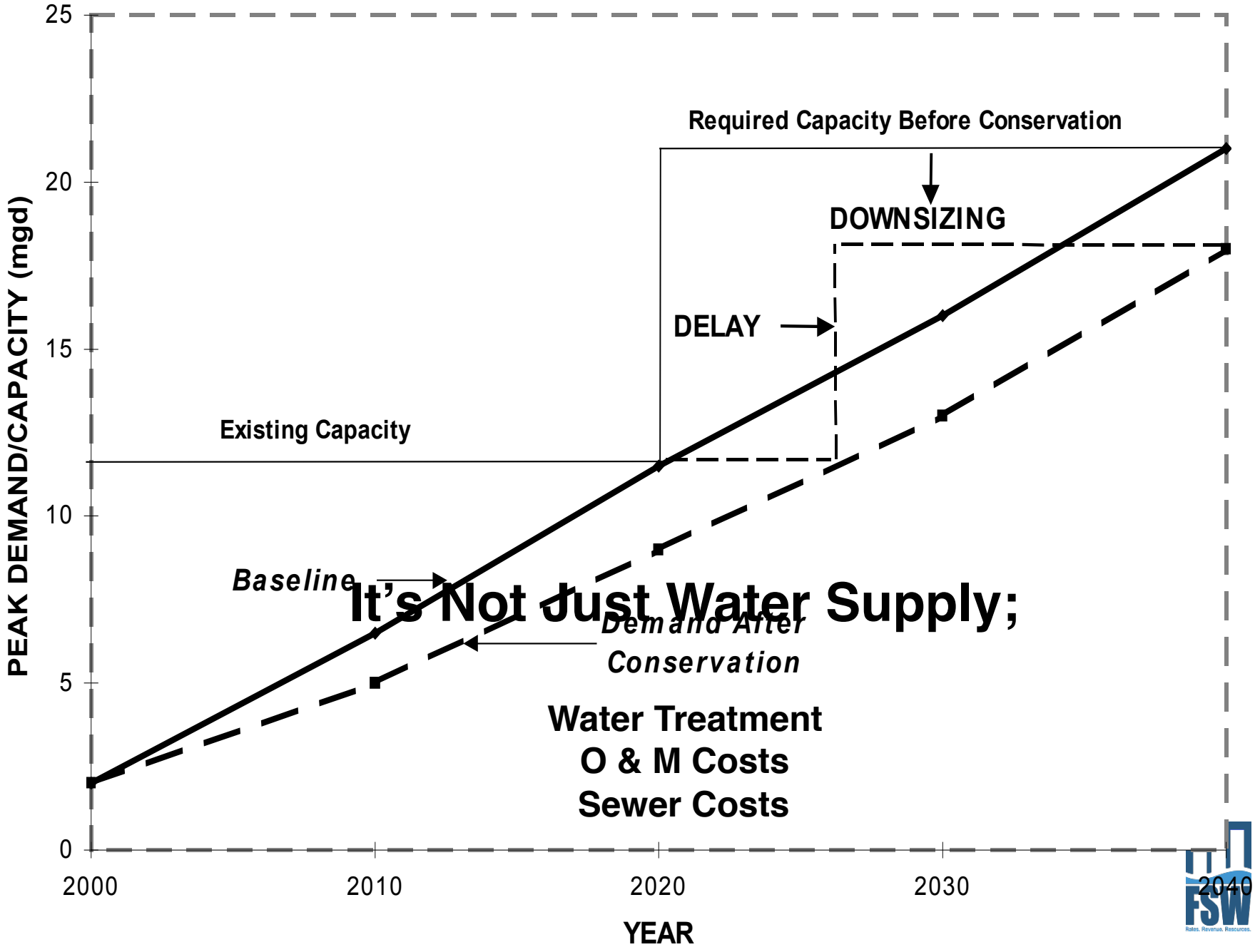
$0.05 per thousand gallons

Water Prices in Western Cities



Updated 10/15/18

A Spending Choice



OVERBUILDING

Accusations fly against Jordanelle water, sewer district

Courts • Judge rules there's insufficient proof of corruption for injunction against embattled entity.

By Tom Harvey The Salt Lake Tribune

• January 31, 2015 10:48 am

The district has been foreclosing on landowners who, after the real-estate bubble burst beginning in 2007, failed to pay fees that backed $40.8 million worth of bonds that went to construct sewer and water facilities. The district is in default on some of the bonds and involved in lawsuits over its failure to repay the bondholders.

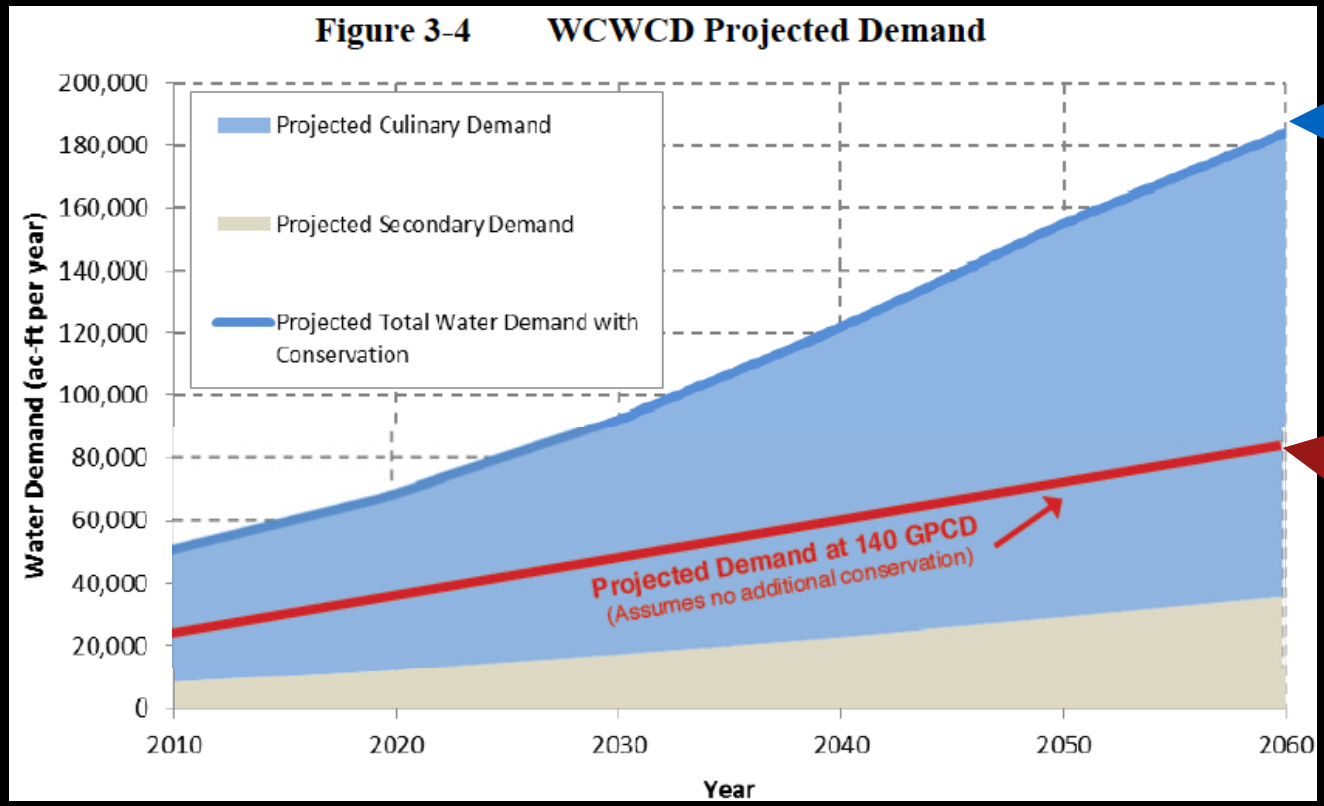
Jordanelle Special Service District ripe for misconduct, fraud, state audit says

By Dennis Romboy @dennisromboy
Published: April 20, 2015 3:55 p.m.
Updated: April 20, 2015 4:16 p.m.

Comment

The inactive, state-of-the-art $16 million sewer plant is at the center of a bitter legal dispute pitting the Jordanelle Special Service District against property owners and bondholders. The prolonged conflict resulted in the largest government bond default in Utah history.

Misstating Future Water Needs to Procure $1-3 Billion in Utah Taxpayer Funding



Slide presented by Ron Thompson of the Washington County Water District at the 8/22/2017 Legislative Water Development Commission meeting

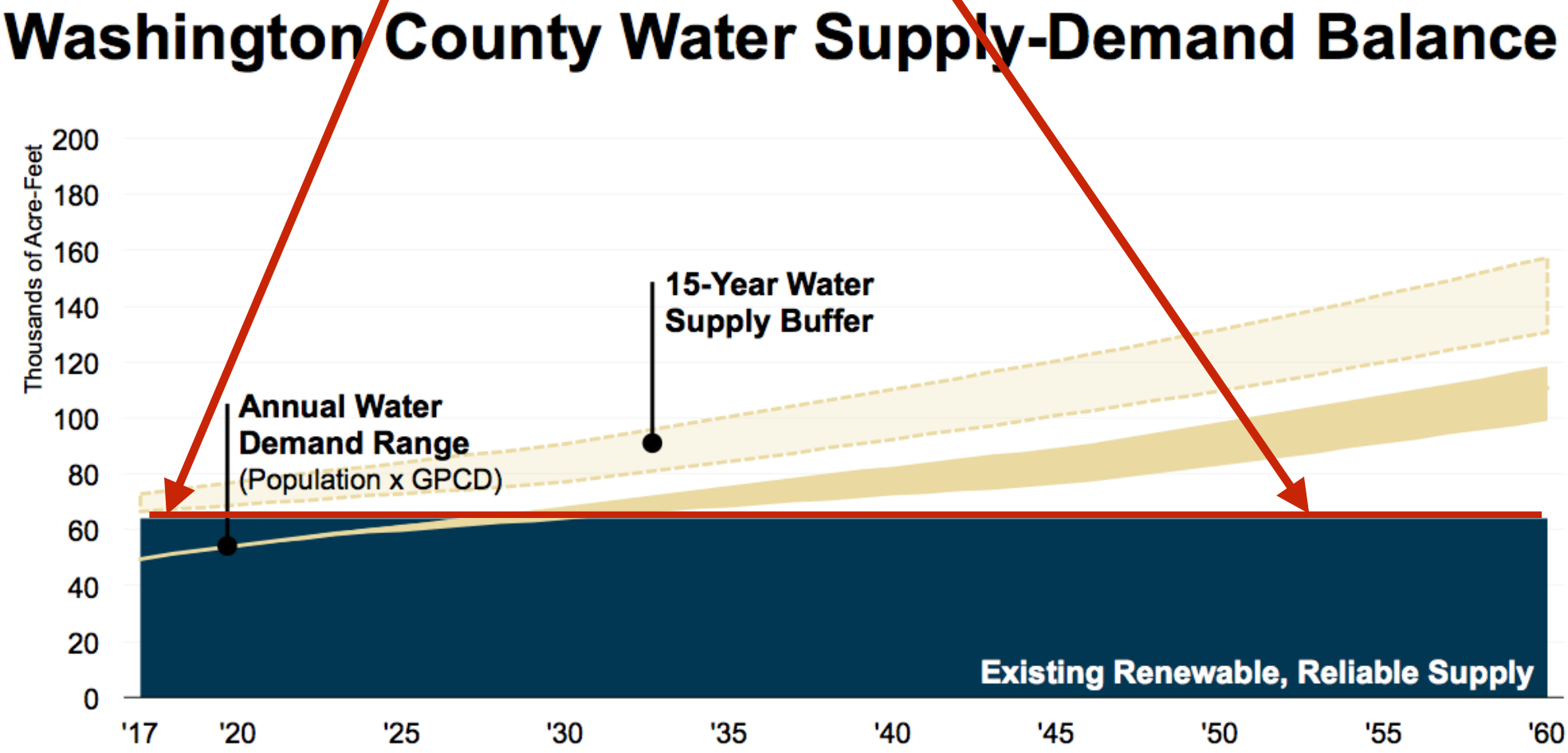
Running Out Of Water

Water use presented to FERC to show the need for Lake Powell Pipeline

NOT Running Out Of Water

Water use told to Legislators to avoid criticism of Washington County's nation-leading high water use

WCWCD: ~ 60,000 AF of Supply



Source: Washington County Water Conservancy District.

related to a 2015 refunding. Impact fees, accounted for in the capital projects fund, are variable, ranging from $3.4 million in fiscal 201 to a high of $13 million in fiscal 2016. The district forecasts somewhat higher DSC over the next five years as impact fee projections are relatively high increasing from $16 million to $19.5 million due to expected development as well as planned 5% annual impact fee rate hikes.

The district's liquidity is exceptional with days cash on hand typically in the thousands. Total available cash stood at $78 million, or 4,200 days cash at fiscal year-end 2015. This compares with total outstanding debt of $60.6 million. The district's practice is to build cash reserves in the capital projects fund, as it plans to fund future capital projects primarily from impact fees and water development surcharges.

STRONG SUPPLY AND SERVICE AREA

The district provides water on a wholesale basis to the county's main municipalities, including St. George (water revenue bonds rated 'AA-'/Stable), Washington, Ivins, Hurricane, La Verkin, Toquerville, Leeds and Santa Clara, as well as retail services to small communities and unincorporated areas. The county's previously rapid growth has slowed to a more manageable pace in recent years.

About 28% of the district's 32,000 acre feet (af) per year of water sources is surplus and will be used to serve future growth and another 13,900 af will come online in the next few years. The district's typical peak summer demand is 37 million gallons per day (mgd), and winter demand is 6-7 mgd compared with capacity of 60 mgd. The district is operating a groundwater recharge program that currently provides access to 100,000 af of stored water and will ultimately provide up to 300,000 af.

MANAGEABLE CAPITAL PLAN; LONG-TERM PLANNING HORIZON

The district's near-term capital needs are manageable due to its use of impact fees to cover infrastructure costs and its surplus capacity. Although revenues from impact fees declined during the recession, they have since tripled. The five-year capital plan totals $167.8 million, down from $196 million for the 2015-2020 CIP. Spending includes the $37.5 million Quail Creek water treatment plant expansion from 60 mgd to 80 mgd, $29.5 million Quail Creek ozone addition, $17.5 million Sand Hollow well development and pipeline, and $33 million Ash Creek pipeline project expected to generate an additional 6,000 af of water per year. The district is currently contemplating whether to cash fund or borrow about $50 million in the next five years, and anticipates some borrowing within 10 years depending on growth.

The district's 40-year capital plan contains more than $2 billion in projects that are flexible and contingent upon population growth. This includes the $1.4 billion Lake Powell pipeline, a state project expected to ultimately provide approximately 80,000 af

Fitch in 2017: *"The district is operating a groundwater recharge program that currently provides access to 100,000 af of stored water and will ultimately provide up to 300,000 AF"*

release published
Water Conservancy Dist's, UT
by Washington
A':
ıe
firmed the following Washington County Water Conservancy
eries 2009 affirmed
mbined water and hydroelectric system.
ue streams supporting water system operations are diverse,
ectric revenues. The contract includes certain step-up provisions
ht wholesale customers.
ct's combined
ad valorem taxes
oligation debt
es, before system
er rights are allocated for sale under take or pay contracts and a
oport future growth. Minimum charges from the existing sales are
e rating reflects the predominantly wholesale water system's
cial and facilities planning.
olid all-in debt service coverage is reliant upon impact fees, which
e district's still solid debt service coverage without the fees and
upgrade of the
strong financial
excluding impact
es.
levels are affordable and capital needs are manageable as the
y, predominantly new infrastructure, and faces no regulatory
rowth will be financed with a mix of water charges, impact fees,
equal to the
eflect
', published April
recent history of rapid population, employment, and assessed
ditional flexibility regarding long-term capital projects.

8/24/17, 2:45 PM

e Stable outlook reflects Fitch's expectation that the district will continue to maintain solid debt
g out a regionally significant long-term capital portfolio.

8/24/17, 2:38 PM

Washington County District Statement 2011

WASHINGTON COUNTY
WATER CONSERVANCY DISTRICT

Water Line™

2011 Special Summer Edition — Water Needs Assessment (Population)

Water for Today and Tomorrow™

Planning today for tomorrow's people

By Ron Thompson, General Manager

For the past 30 plus years dating back to when Quail Creek Reservoir was in the planning stages, the District has been able to stay in front of demand when scheduling water development projects. Since the early 1980s, the District has been assessing water needs in an effort to ensure that its planning and development kept up with demand. These assessments represented attempts to realistically deal with the economic and demographic changes occurring in Washington County. The most recent effort comes in the form of a Water Needs Assessment (WNA) completed in 2011. Assessing Washington County's water needs and working to meet them is something the District will continue to do.

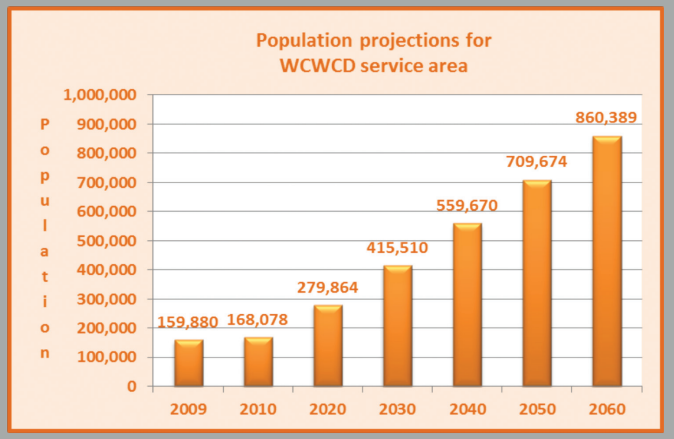
The WNA takes into consideration:

- how many people will eventually make Washington County their home (growth)
- the amount of water these people will need for quality of life (demand)
- the amount of water currently developed and what will have to be developed to meet demand (current and future supply) and
- water conservation projections.

In this and subsequent issues of the *Water Line*, we will present the information gathered and the determinations made concerning future population numbers, water supply and water demand as presented in the 2011 WNA. In this special edition of the *Water Line*, we will focus just on population projections for Washington County and what that means for our water supply.

The annual growth rate for Washington County between 2009 and 2060 is projected at 3.48%.

It is very difficult to accurately forecast population numbers especially over a fifty-year planning period. The numbers relied upon in the WNA are based on population estimates from the Utah Governor's Office of Planning and Budget (GOPB) updated in 2008 along with actual population data from the U.S. Census Bureau. Historically, population growth projections from the GOPB have been lower than actual growth numbers.



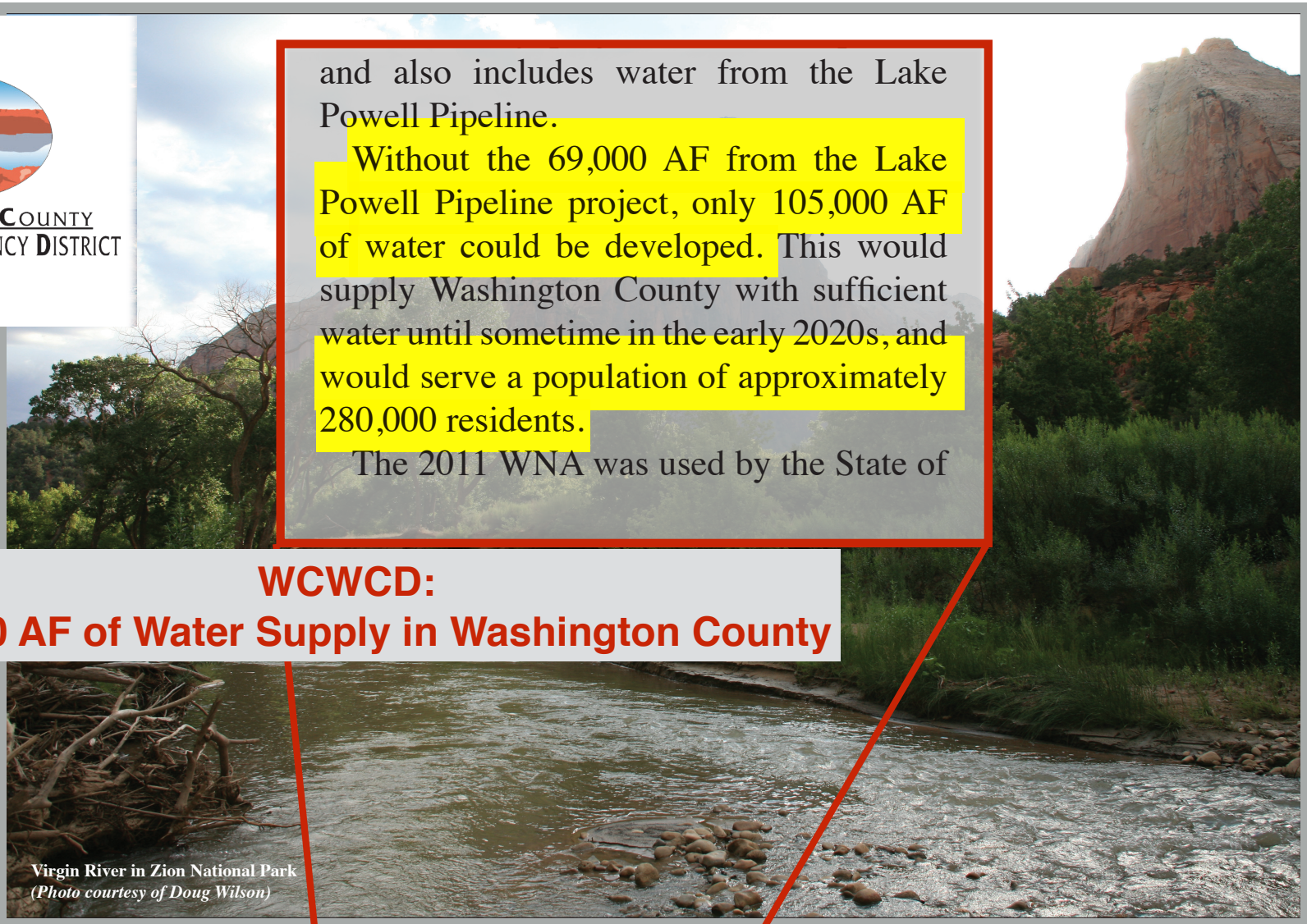
The range of population projections was "*determined by increasing and decreasing the 2008 projections by 10 percent*" (WNA, page ES-6).

These projections give water managers some idea of the amount of water that will be needed to meet future demand. It also allows them to establish an estimated timeline when the water supply will actually need to be online.

Continued on page 2

WASHINGTON COUNTY
WATER CONSERVANCY DISTRICT

WCWCD:
105,000 AF of Water Supply in Washington County



Virgin River in Zion National Park
(Photo courtesy of Doug Wilson)

Projecting the amount of water needed for the future is a complicated process. But as complicated as the process may be, all possible scenarios must be considered when preparing for future water supplies.

Growth is not an issue that can be swept under the rug. Washington County will grow and resources must be in place to meet future demand. There are no simple answers, but there is guidance.

Growth projections have been compiled by professional growth-forecasters based on the best-available data. Water development must be managed and timed such that when Washington County reaches estimated population projections, water will be available to meet both culinary and secondary needs.

The District has planned a block of projects providing 174,000 acre feet (AF) of water that will serve a population of 459,710 through 2039. This number assumes that both the Ash Creek and Warner Valley projects reach completion, and also includes water from the Lake Powell Pipeline.

Without the 69,000 AF from the Lake Powell Pipeline project, only 105,000 AF of water could be developed. This would supply Washington County with sufficient water until sometime in the early 2020s, and would serve a population of approximately 280,000 residents.

The 2011 WNA was used by the State of Utah and its contractors for the Lake Powell Pipeline Project, MWH Americas, Inc., as a basis for determining future water demand, and the need for the Lake Powell Pipeline to meet that demand.

It takes years of investment in a community to make it thrive. For well over 150 years, residents have worked to ensure water resources were available that would allow people to build a life here. Leaders have worked to

- bring businesses into the area to guarantee jobs
- encourage tourism to strengthen the economy, and
- promote Washington County by bringing in such big events as the Huntsman Senior Games, the St. George Marathon and more recently the Ironman competition.

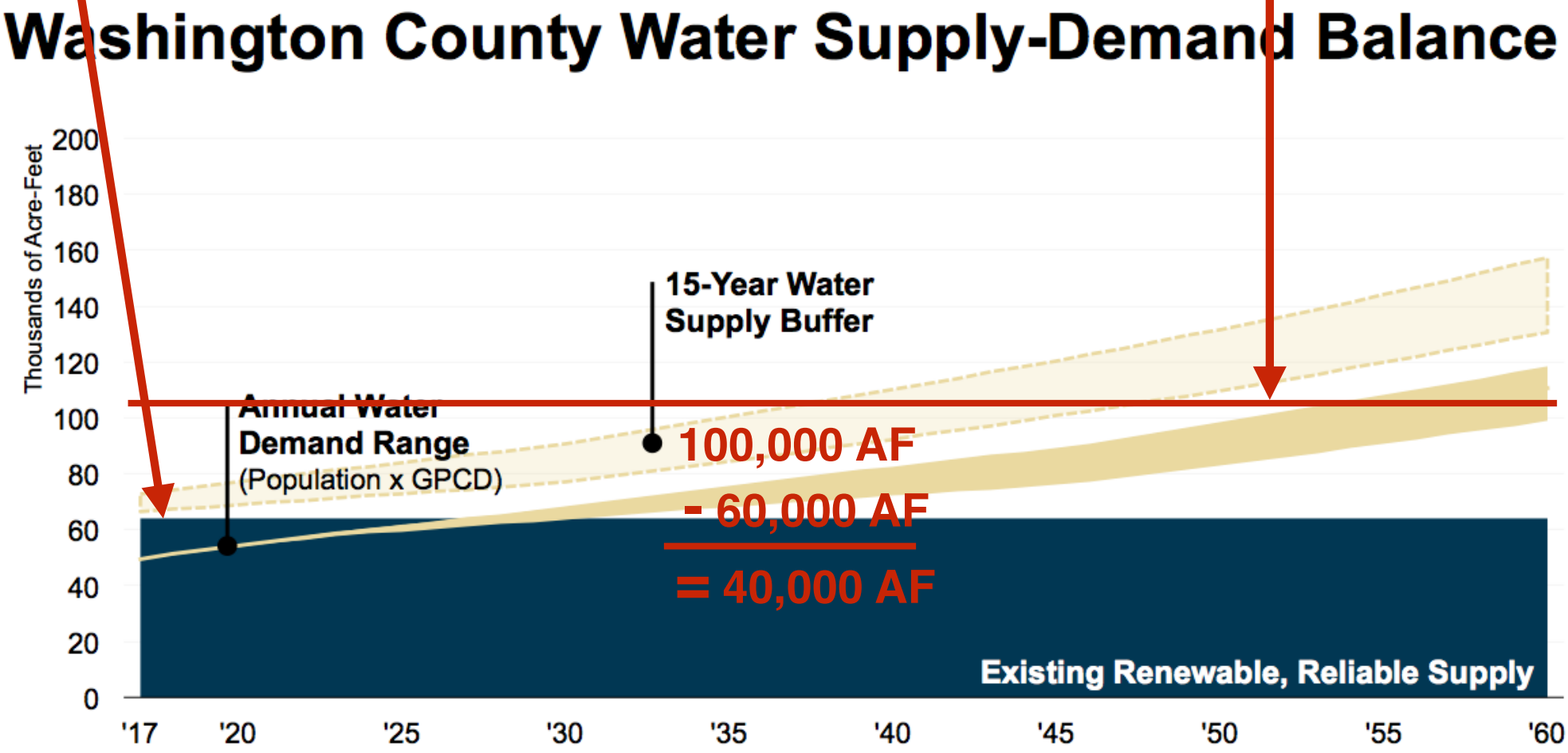
The geographic beauty of our area, its rich history, the climate, arts and leisure activities, educational opportunities and the warmth of the local people continue to be a magnet that will draw people to Washington County.

Our population will grow. The District has some guidance on how many people will need water, and it has water projects planned that will provide water to Washington County until 2039.

The Water Needs Assessment can be accessed on the District's webpage **http://wcwcd.org.**

WCWCD: ~ 60,000 AF of Supply

Fitch in 2017: 100,000 af of stored water supply



Source: Washington County Water Conservancy District.

MATH CHECK

WASHINGTON COUNTY
WATER CONSERVANCY DISTRICT

and also includes water from the Lake Powell Pipeline.

Without the 69,000 AF from the Lake Powell Pipeline project, only 105,000 AF of water could be developed. This would supply Washington County with sufficient water until sometime in the early 2020s, and would serve a population of approximately 280,000 residents.

The 2011 WNA was used by the State of

WCWCD Says

105,000 AF of water without Lake Powell Pipeline = 280,000 residents' water needs

"this would serve water
until the early 2020's"

1 AF of water = 4 - 5 people annual water use

105,000 AF x 4 = 420,000 people

105,000 AF x 5 = 525,000 people

2015 Legislative Audit of Utah's Water Needs

REPORT TO TH

UTAH LEGISLATU

Number 2015-0

A Performance A
Projections of Utah's W

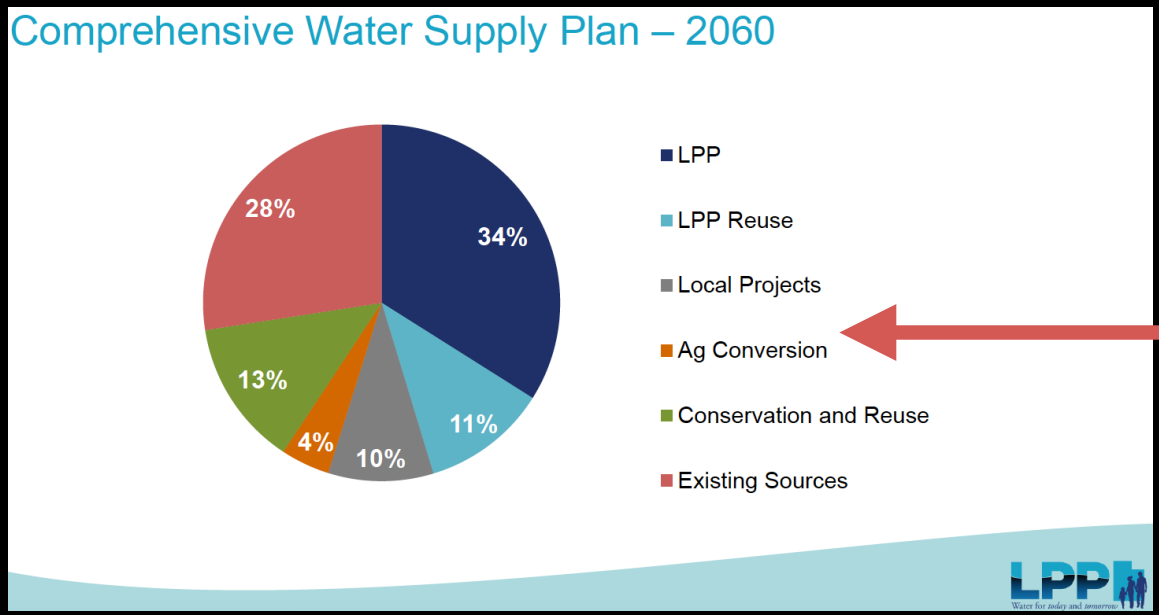
May 2015

Office of the
LEGISLATIVE AUDITOR
State of Utah

Chapter IV
Growth in Future Water Supply Should Be Reported to Policy Makers

The Division of Water Resources understates the growth in the water supply when estimating Utah's future water needs. Its projections of future supply only includes the growth from the new water projects of four water conservancy districts. The division has not attempted to identify the incremental growth in supply that will occur as municipalities develop additional sources of water. That additional supply will mainly come from agriculture water that is converted to municipal use as farmland is developed. Local supplies may also grow as cities develop the remaining capacity of existing groundwater and surface water sources. By excluding this added water supply, the projections accelerate the timeframes for developing costly, large-scale water projects. We recommend the division prepare better regional plans that include the growth in supply from all sources, including locally developed supplies. If they do this, state policymakers will be better equipped to determine when to proceed with major water projects.

Ignoring Inexpensive Sources of Water to Procure $1-3 Billion in Utah Taxpayer Funding

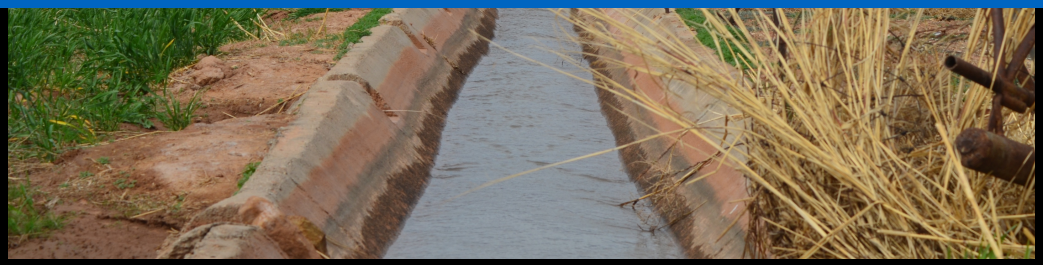


Running Out Of Water

Only 4% of Washington County's future water supply will come from agricultural water conversions by the year 2060

"The division has NOT attempted to identify the incremental growth in supply that will occur as municipalities develop additional sources of water. That additional supply will mainly come from agriculture water that is converted to municipal use as farmland is developed."

-Pg. 47 of 2015 Legislative Audit



NOT Running Out Of Water

Washington County's municipal water supply is growing as agricultural lands are converted to municipal uses, but the WCWCD & DWRe are ignoring this water

Water Line™

Water for To… …ry Day™

Where are the Facts?

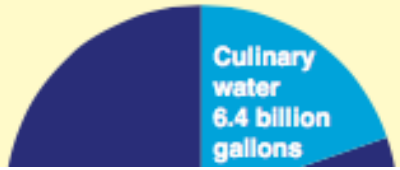
Check out our new webpage at **wcwd.org**

See our blog for information about water projects and water issues **wcwd.org/blog**

Follow us at twitter at **WATERDIST**

twitter

Water delivered by District in 2011



Manager's …

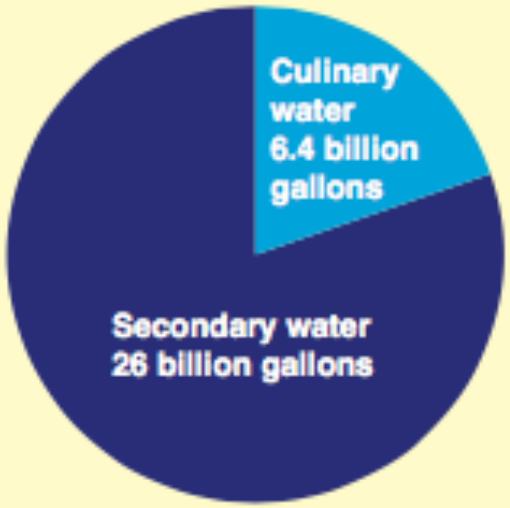
The Nationa… Atmospheric Asso… statement that La… and may even stren… weather pattern … southern Utah wil… conditions. Local r… job to make sure … need, but water lev…

Even though we… in 2011, that does… wasteful. It takes … the impacts of ever…

Knowing how … from one year to … managing our wa… ask you to help us … have by being water-wise this summer. Become familiar with the minimum amount of water your landscape needs to survive and do not use any more than that. Be sure to fix any leaks you may find in your home or in your outdoor irrigation system. If you need to replace plants, do so with a drought-resistant variety. Conserving our water means you

- use car washes to clean your car (they

Water delivered by District in 2011



…ons extremely likely this summer

…trict's website (wcwd.org/

…veral gallons …ng run, save …ter. The Water …s way: "Water Conservation

…als are …nes …gton County …ditches being …springs being … water being

The years of human toil required and the meager finances available for water projects such as the La Verkin and Hurricane canals were often sources of discouragement to the early pioneers. But the need for water overshadowed all other needs if they were to have a life in the southwest. With recent estimates showing growth in Washington County at 2.6% per year, the need for a reliable water supply is still strong.

value of approximately $101 million. The QCP was a $30 million project. About 30% of the county's taxable value was bonded so this project could be built. Washington County residents went to the polls and over 90% voted in favor of the QCP bond.

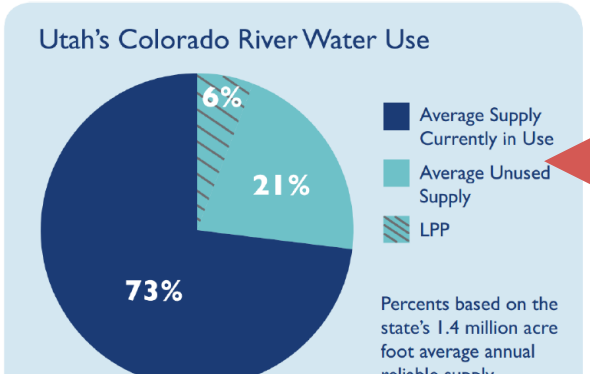
Today, close to 150,000 people reside in Washington County and the county's taxable property value is approximately $10 billion. We are able to borrow money for the important projects that we need to build to continue with efficient management of our water resources, such as the Ash Creek and Warner Valley projects. If the Lake Powell Pipeline Project were being built today, our portion would cost about 10% of Washington County's current taxable property value which is 20% less than in 1982.

In 1982, the county needed water storage. In the 21st century, the county needs to continue to diversify its water portfolio. The District is pursuing many diversified approaches to maintain a balanced water resource supply, such as reservoirs, wells, ground water

Misstatement About the Raw Water Supply for the LPP & Utah's Colorado River Allocation

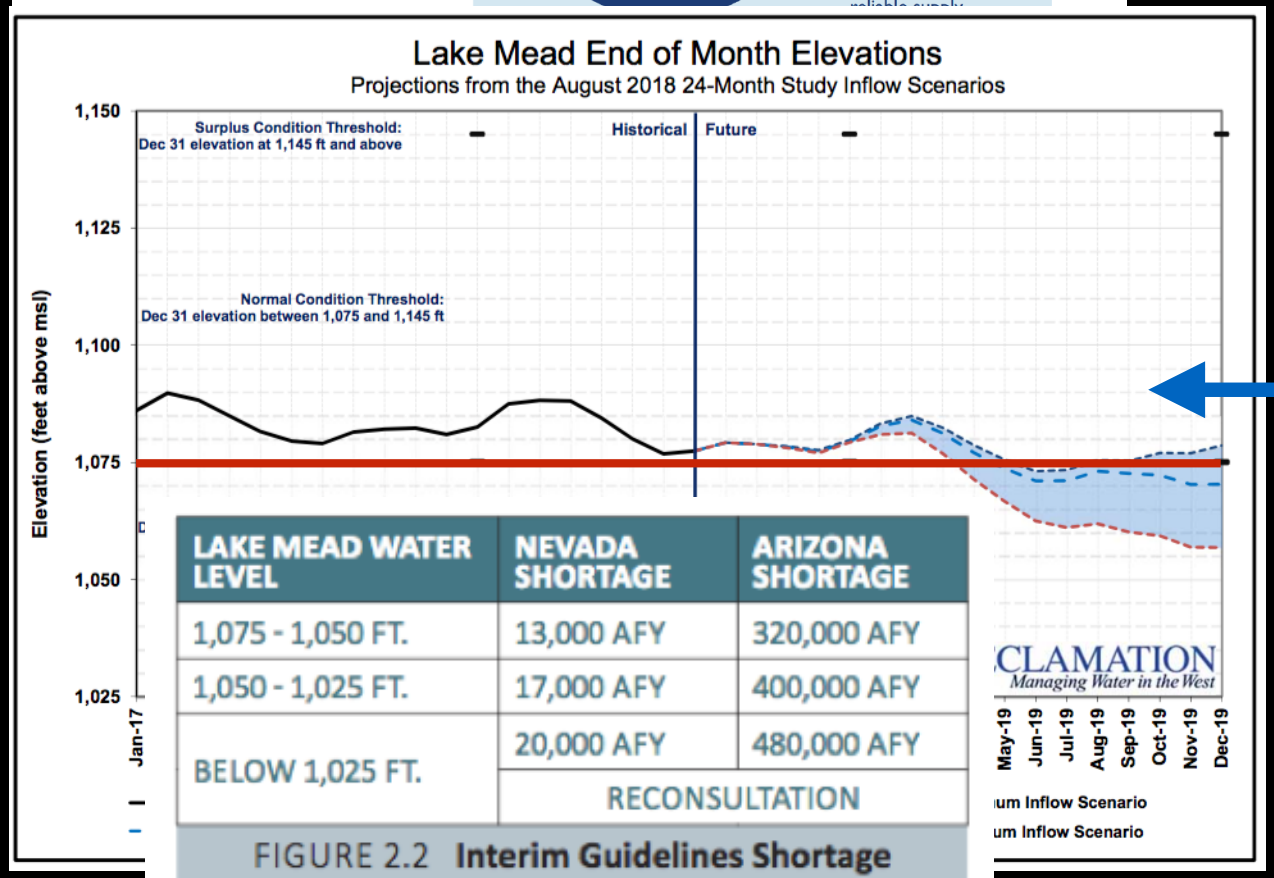
Reliability of the Colorado River

- Utah's water rights on the Colorado River are secure
- Each state has the right to develop and beneficially use their water
- Part of the State's allocation is not currently being used.



LPP Water Supply Is Guaranteed

Utah's Colorado River allocation is 1.4 million acre-feet (MAF) & NO mention of how climate change will impact the river's flows



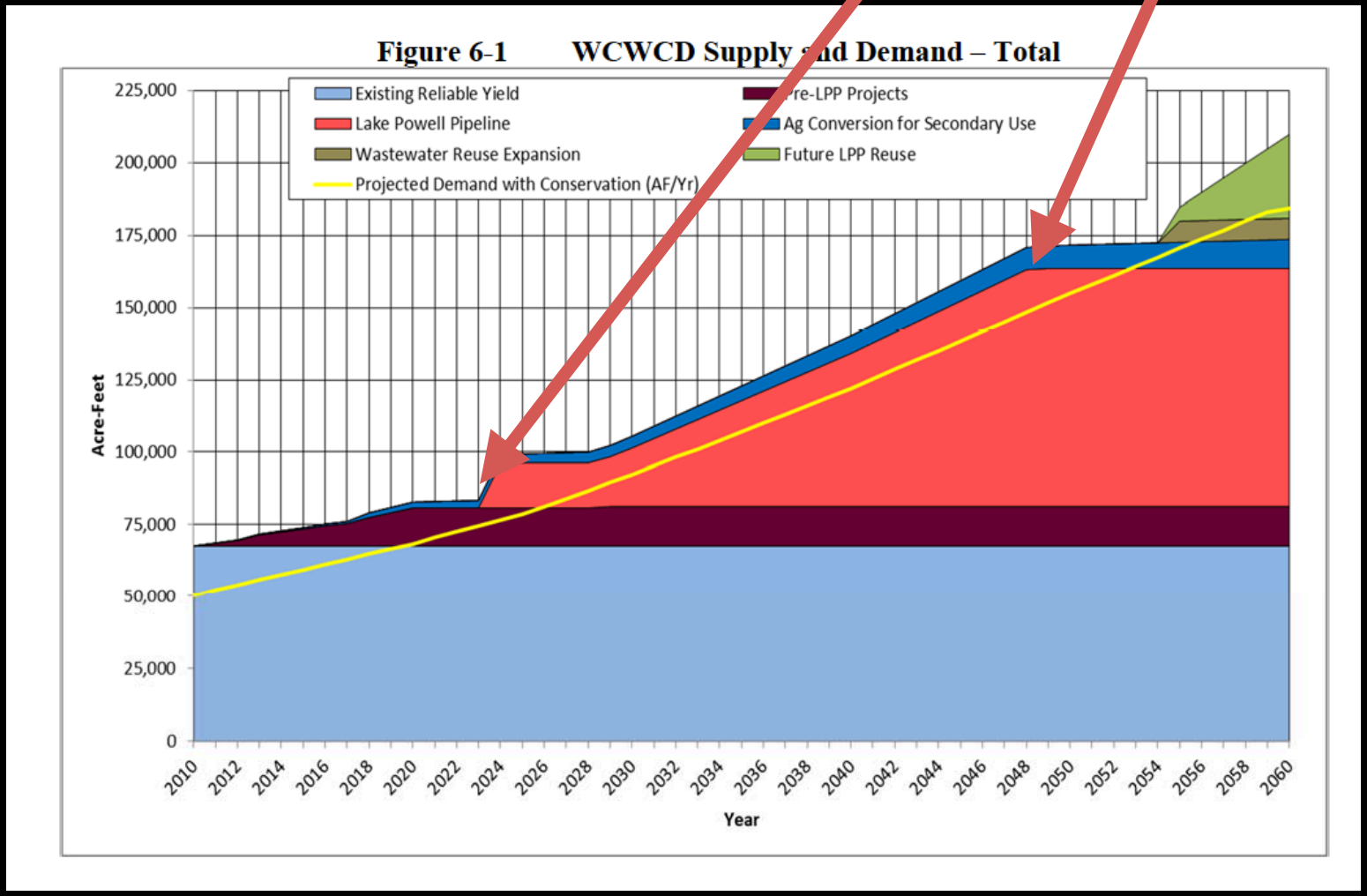
LAKE MEAD WATER LEVEL	NEVADA SHORTAGE	ARIZONA SHORTAGE
1,075 - 1,050 FT.	13,000 AFY	320,000 AFY
1,050 - 1,025 FT.	17,000 AFY	400,000 AFY
BELOW 1,025 FT.	20,000 AFY	480,000 AFY
	RECONSULTATION	

FIGURE 2.2 **Interim Guidelines Shortage**

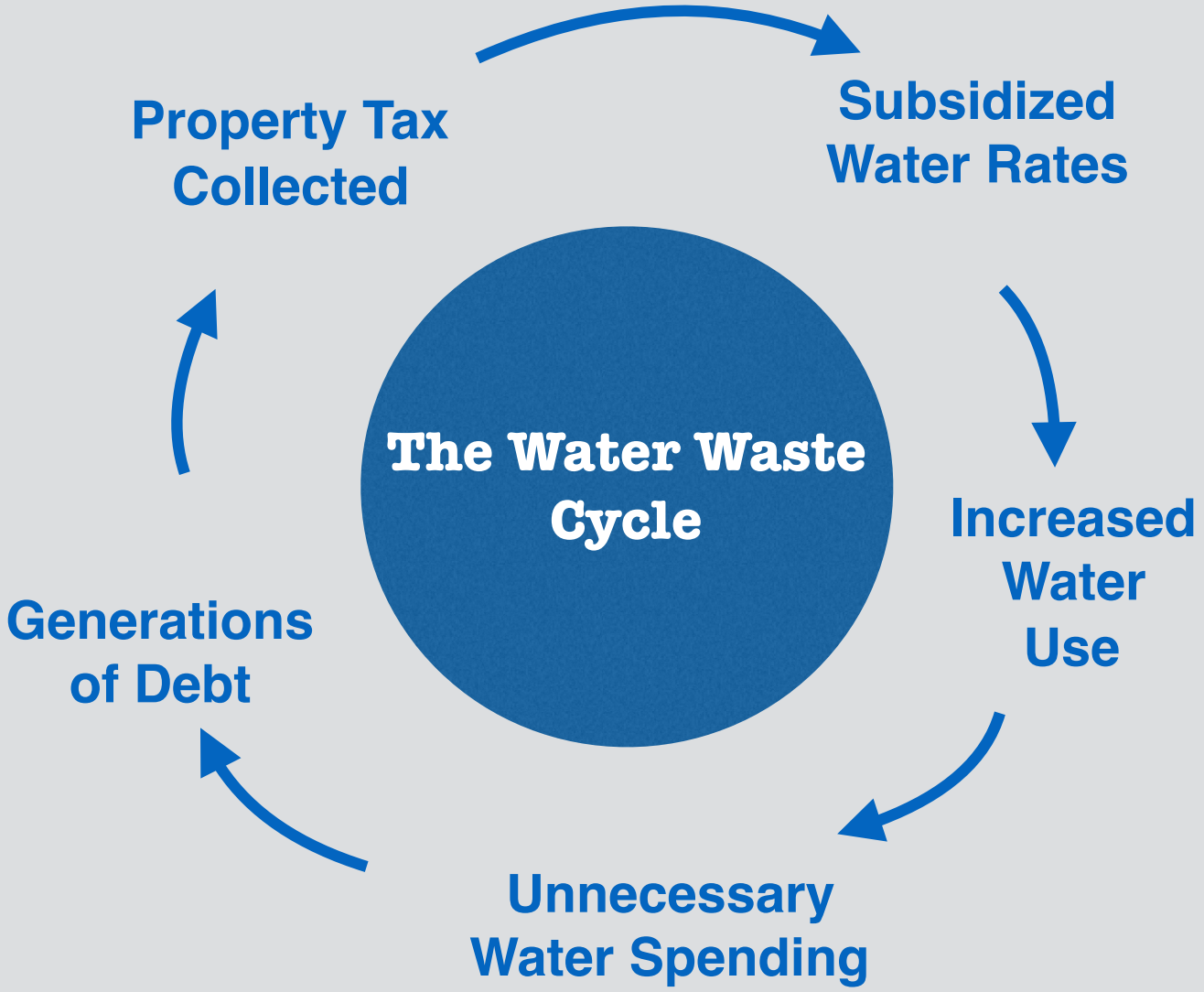
LPP Water Supply Is Risky

Utah's allocation is more like 800 KAF and modeling shows a 90% chance of shortage among other basin states in the coming years

Is LPP Water "Needed" in 2025 or 2050?

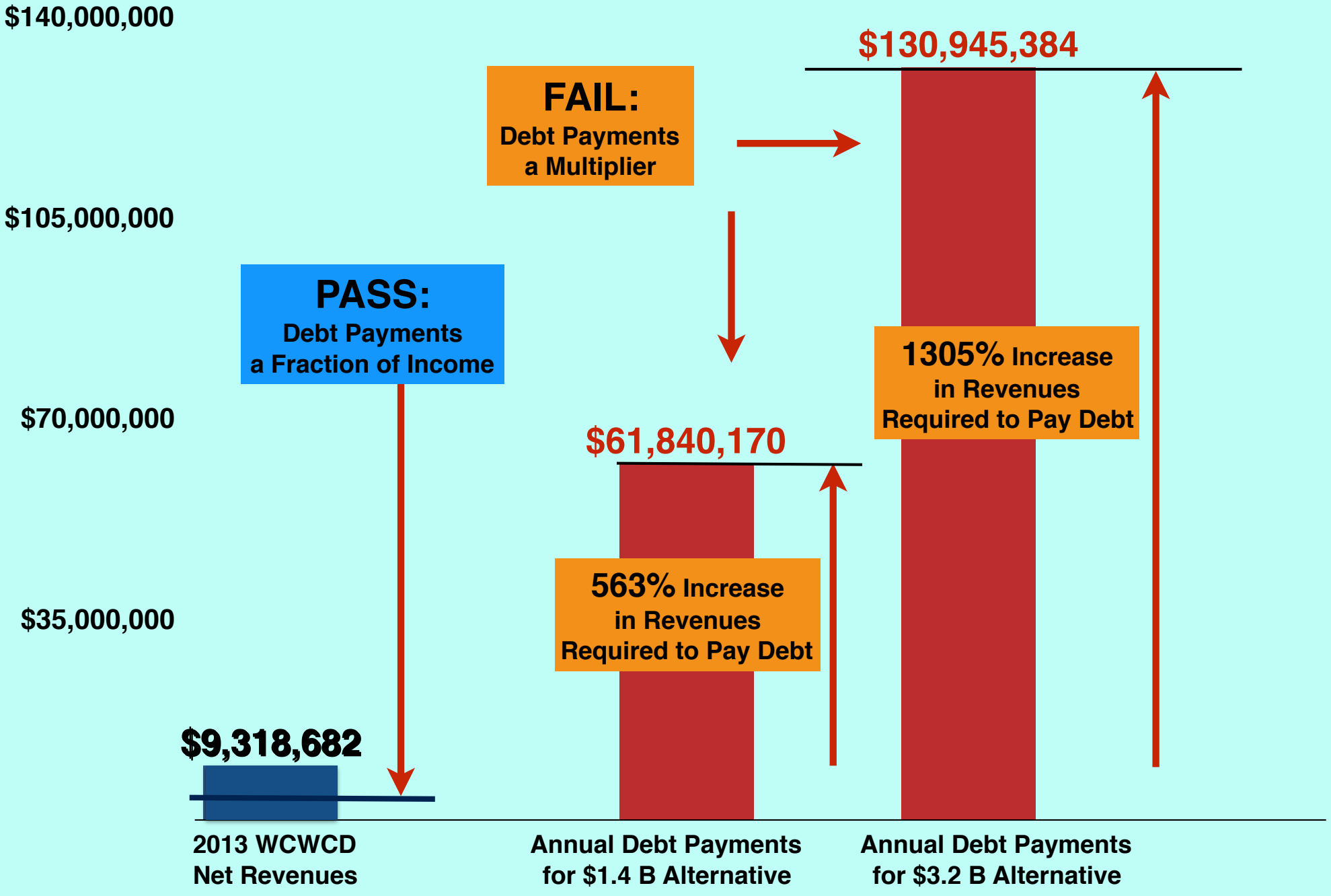


Source: 2016 LPP Water Needs Assessment

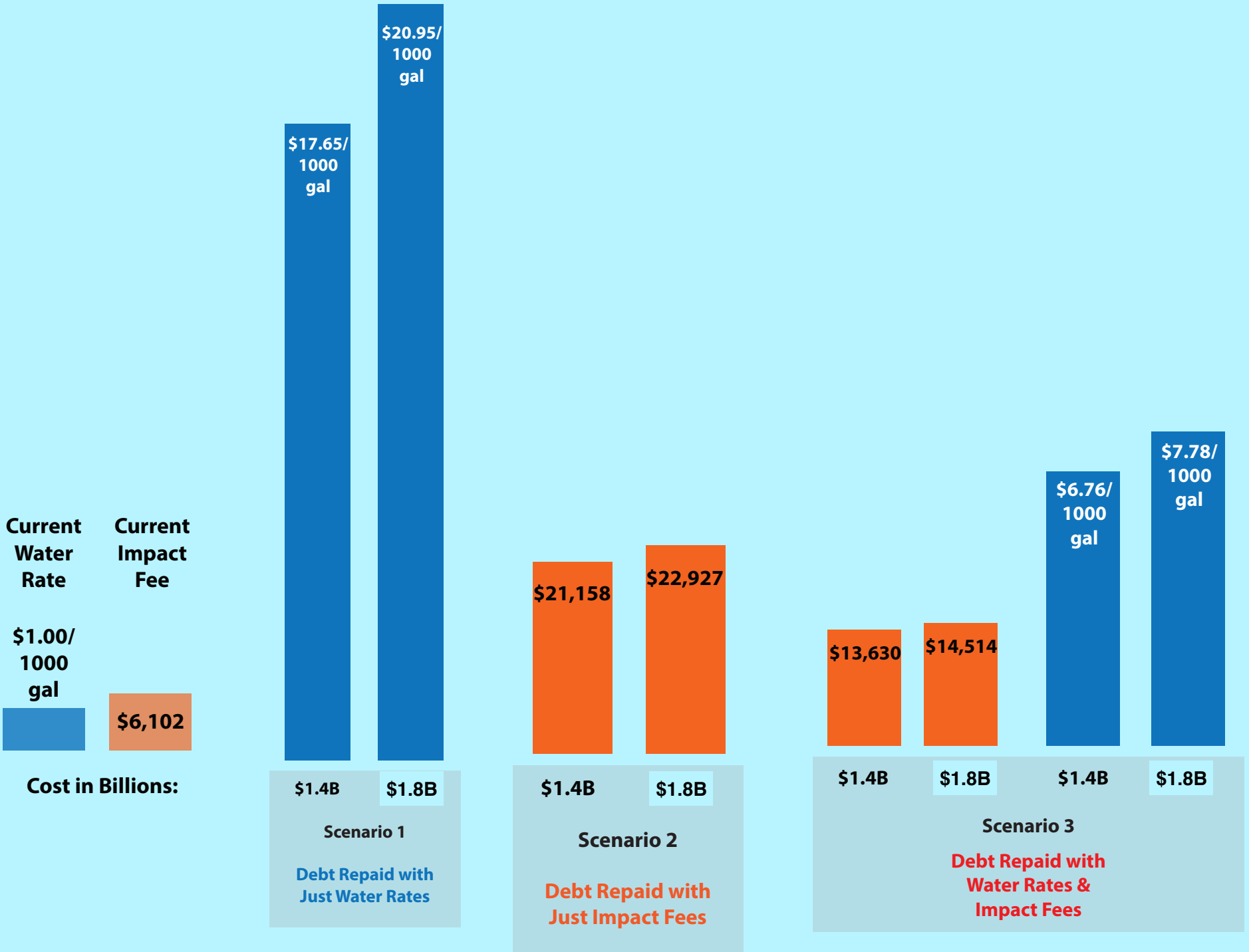

The Water Waste Cycle
Subsidized Water Rates
Increased Water Use
Unnecessary Water Spending
Generations of Debt
Property Tax Collected

Net Revenues vs. Debt Payments for Washington County Water District

2015 Economic Analysis



Water Rate and Impact Fee Increases Required to Repay Debt



Most Western Water Suppliers DO NOT Collect Property Taxes for Water

Appendix A:

Water Supplier	Collect Property Tax?	Bond Ratings
Nevada		
Las Vegas Valley WD	NO; Authority but No Collection*	AA
Southern Nevada Water Authority	NO	AA, AA-
Truckee Meadows Water Authority	NO	AA
Carson City Water	NO	A1, A+, AAA (insured rating)
Boulder City Water	NO	No Bonds
Henderson City Water	NO	Aa3, AA-
Arizona		
Tucson WD	NO	Aa3, A+
Metro WD	NO ANC	A+, A2, A3, AAA (insured)
Phoenix Water	NO	AA (insured to AAA)
Arizona Water Co.	NO	Private bonds, no rating
Colorado		
Denver Water	NO ANC	AA+, Aa1, AA+
Elco WD	NO ANC	AAA, Aaa (insured)
Left Hand WD	NO ANC	AAA (insured)
Parkville WD	NO ANC	No bonds
Washington		
Woodinville WD	NO	A2 (insured to Aaa)
Highline WD	NO	A+
Seattle Public Utilities	NO	AA, AA2
Tacoma Water	NO	Aa3, AA-
Spokane Water	NO	No bonds
Oregon		
Tualatin Valley WD	NO ANC	Aa-, A1 (insured to Aaa)
Portland Water Bureau	NO ANC	Aa1 (insured to AAA)
Eugene Water & Electric	NO	AA3, AA, AA
Corvallis Public Works	NO	Aa3, A2, A1 (insured to AAA)
Montana		
Mountain Water Co.	NO	No bonds
Helena Public Works	NO	A, AAA (insured)
Billings Public Utilities	NO	No bonds
Idaho		
Pocatello Water Dept.	NO	No bonds
Cour d'Alene Water Dept.	NO	Not rated
Wyoming		
Cheyenne Utilities Board	NO	AA, AA
Central Wyoming Water	NO	AAA (insured)
New Mexico		
Albuquerque Public Utilities	NO	AA, Aa3, AA
Roswell Utilities Dept.	NO	No bonds
Rio Rancho Water Utility	NO ANC	A-
Los Alamos County Water	NO	No bonds
Santa Fe Public Utilities	NO	AAA, Aaa (insured)
Texas		
Brazos River Authority	NO	A, A2
Trinity River Authority	NO ANC	Aaa (insured)
California		
LADWP	NO	AA, AA+, Aa3
Pasadena Water	NO	AA-, A+ (insured to AAA)
Santa Barbara Public Utility	NO	A2
Orange County WD	NO	AA, AA2
Santa Monica Public Utility	NO ANC	No bonds

Most western water suppliers surveyed from both wholesale and retail agencies do not collect property taxes. Only 22 percent of water suppliers surveyed were found to collect property taxes.

Appendix B

Residential Water Rates in Western Cities	
City	**Estimated Cost per 1,000 gallons**
Reno, NV	$3.39
Seattle, WA	2.30
Los Angeles, CA	2.22
Park City, UT	2.20
Tucson, AZ	1.81
Boise, ID	1.68
Las Vegas, NV	1.65
Albuquerque, NM	1.41
Salt Lake City, UT	1.04
Provo, UT	0.75
Utah Average	$1.15
National Average	$1.96

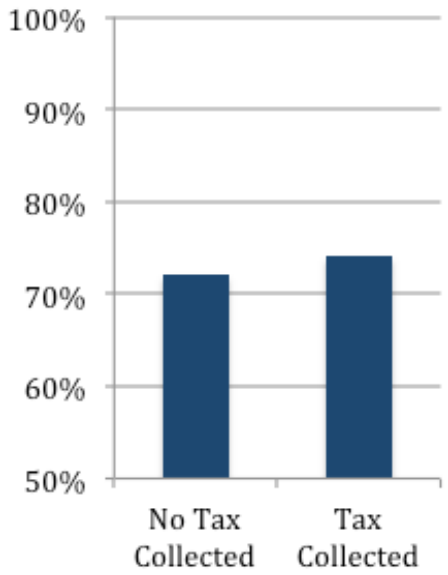
Water Supplier	Collect Property Tax?	Bond Ratings
*** **"Yes" Respondents**		
California		
San Juan WD	YES - debt service; some VAB**	AAA, AAA (insured)
	EB- Elected Board	
Irvine Ranch WD	YES - VAB; EB	AA
		Backed by letter of credit
Alameda County WD	YES; to purchase state water; EB	AA-, A1
Eastern Municipal WD	YES - debt service; some VAB; EB	A1, A+ (insured to AAA)
Metro WD of Southern CA	YES VAB; Appointed by member cities	Aa2, AA
San Diego Water Authority	YES - debt service; Appointed by member cities	AA, Aa3, AA-
Texas		
Kleinwood MUD	YES; VAB and some O&M; EB	Aaa (insured)
Kings Manor MUD	YES; VAB and some O&M; EB	Not rated
Tarrant Regional WD	YES; only for flood control; EB	AAA, Aaa (insured)
New Mexico		
Ruidoso Water Dept.	YES VAB; EB	Baa1 (insured to Aaa)
Oregon		
Sunrise Water Authority	YES VAB and other debt service; EB	AAA (insured)
Colorado		
Northern Colorado WCD	YES - capital projects and O&M	AA
	Board appointed	
Utah		
Jordan Valley WCD	YES - general fund	A1, AA-
	Board appointed	
Central Utah WCD	YES - general fund and bonds	Aa3, AA
	Board appointed	
Metropolitan WD	YES - general fund	AA- (insured to AAA)
	Board appointed	
Bear River WCD	YES - general fund	Not rated
	Board appointed	
Washington County WCD	YES - general fund and bonds	Aaa (insured)
	Board appointed	
Weber Basin WCD	YES - general fund and VAB	AA (insured to Aaa)
	Board appointed	
Kane County WCD	YES - general fund	Aaa (insured)
	Board appointed	
Uintah WCD	YES - general fund	No bonds
	Board appointed	

*ANC - Have authority to tax but are not collecting the tax.
**VAB - Property tax revenues are used on voter-approved bonds for capital projects.

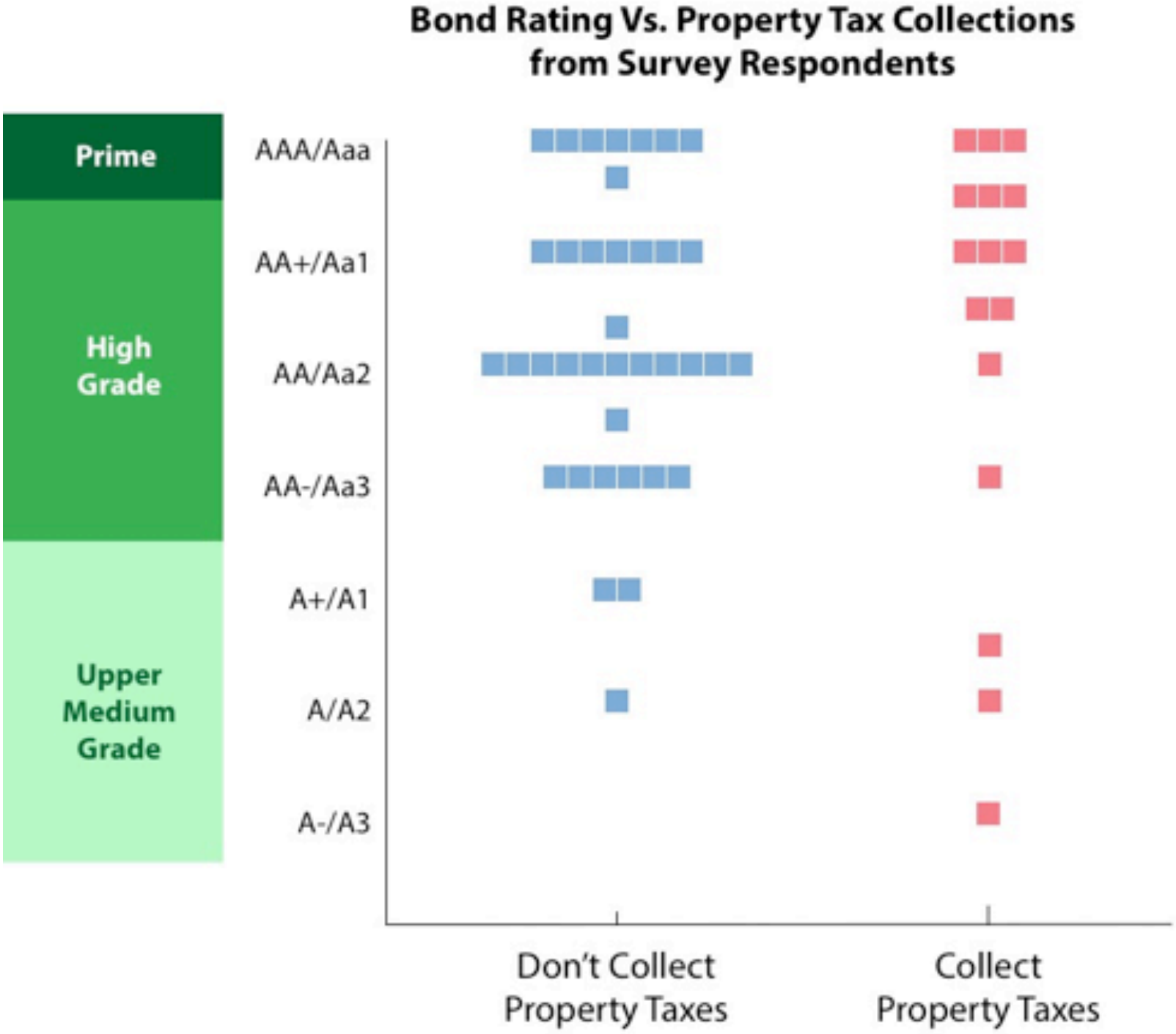
Investment Grade	Moody's	S&P
Highest Grade:	Aaa	AAA
High Grade:	Aa1, Aa2, Aa3	AA+, AA, AA-
Upper Medium Grade:	A1, A2, A3	A+, A, A-

Surveys Across the West Show Property Tax Collections Do NOT Affect Water Supplier's Bond Ratings

Bond Ratings of "High" & "Highest" for Western Water Suppliers



	Water Supplier	Authority to Collect Property Taxes?	Bond Rating
Arizona	Arizona Water Co.	No	No Bonds
	Metro WD	Yes, but not currently levied	AA
	Phoenix Water	No	A+
	Tucson WD	No	AA
California	Alameda County WD	Yes, currently levied	AAA
	Eastern Municipal WD	No	AA+
	Irvine Ranch WD	Yes, currently levied	M:Aa1, S&P: AAA, F: AAA
	LADWP	No	AA
	Metro WD of Southern CA	Yes, currently levied	GO: AAA, Rev: M: Aa1, S&P: AAA, F: AA+
	Orange County WD	Yes, currently levied	M:Aa1, S&P: AAA, F: AAA
	Pasadena Water	Yes, currently levied	S&P: AA, F: AA+
	San Diego Public Utilities	No	M: Aa2, F: AA-
	San Diego Water Authority	No	AA+
	San Juan WD	No	AA+
	Santa Barbara Public Utility	No	AA-
	Santa Monica Public Utility	No	AAA
Colorado	Denver Water	No	M:Aa1, S&P: AAA, F: AAA
	Elco WD	Yes, but not currently levied	AA
	Left Hand WD	Yes, but not currently levied	Aaa
	Northern Colorado WCD	Yes, currently levied	A-
	Parkville WD	No	No Bonds
Idaho	Coeur d'Alene Water Dept.	No	No Bonds
	Pocatello Water Dept.	No	M: A2
Montana	Billings Public Utilities	No	No Bonds
	Helena Public Utilities	No	AA
	Mountain Water Co.	No	No Bonds
Nevada	Boulder City Water	No	Aa3
	Carson City Water	No	S&P: AA, M:Aa3
	Henderson City Water	No	M: AA2, S&P: AA
	Las Vegas Valley WD	Yes, but not currently levied	A+
	Southern Nevada Water Authority	No	AA+
	Truckee Meadows Water Authority	No	AA-
New Mexico	Albuquerque Bernalillo WUA	No	M:Aa2, S&P: AA+, F: AA
	Los Alamos County Water	Yes, but not currently levied	AA (Combined Utilities)
	Rio Rancho Water utility	Yes, currently levied	AA-
	Roswell utilities Dept.	No	Aa3
	Ruidoso Water Dept.	Yes, currently levied	M: A2, S&P: A+
	Santa Fe Public Utilities	No	AAA
Oregon	Corvallis Public Works	No	Aa3
	Eugene Water & Electric	No	AA
	Portland Water Bureau	No	Aaa
	Sunrise Water Authority	Yes, currently levied	AAA
	Tualatin Valley WD	Yes, but not currently levied	AA+
Texas	Brazos River Authority	No	M: Aa2, S&P: AA
	Kleinwood MUD	Yes, currently levied	AA
	Tarrant Regional WD	No	AAA
	Trinity River Authority	No	AA+
Utah	Bear River WCD	Yes, currently levied	No Bonds
	Central Utah WCD	Yes, currently levied	Rev: AA+, Limit Tax GO: AAA
	Jordan Valley WCD	Yes, currently levied	AA+
	Kane County WCD	Yes, currently levied	No Bonds
	Metropolitan WD	Yes, currently levied	AA+
	Washington County WCD	Yes, currently levied	AA+ GO, AA Rev
	Weber Basin WCD	Yes, currently levied	AA+
	Uintah WCD	Yes, currently levied	A
Washington	Highline WD	No	AAA
	Seattle Public Utilities	No	M:Aa1, S&P: AA+
	Spokane Water	No	No Bonds
	Tacoma Water	No	M:Aa2, S&P: AA
	Woodinville WD	Yes, but not currently levied	AAA
Wyoming	Central Wyoming Water	No	No Bonds
	Cheyenne Utilities Board	No	AA


Bond Rating Vs. Property Tax Collections from Survey Respondents
Prime
High Grade
Upper Medium Grade
AAA/Aaa
AA+/Aa1
AA/Aa2
AA-/Aa3
A+/A1
A/A2
A-/A3
Don't Collect Property Taxes
Collect Property Taxes